GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1933
ANSWERED ON:15.03.2002
RETRENCHMENT OF OFFICERS OF GIC
SUBODH MOHITE

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have started the process of relocation/retrenchment of development officers in insurance companies keeping in view of liberalised insurance scenario;

(b) if so, the details thereof;

(c) whether the criteria for appointment of agents and brokers is being changed;

(d) if so, the details thereof;

(e) whether old agents are being given any preference at the time of selection; and

(f) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):

(a) and (b) No, Sir.

(c) and (d) Appointment of agents is being made as per the provisions of Insurance Regulatory and Development Authority (Licensing of Insurance Agents) Regulations, 2000. At present no change is being contemplated in these Regulations. As regards Brokers, the criteria for their appointment is yet to be notified by IRDA.

(e) and (f) The IRDA (Licensing of Insurance Agents) Regulations, 2000 notified by IRDA prescribe certain minimum educational qualifications, requirement of training etc. for the insurance agents. These requirements however are not applicable for old agents and their agency is renewable without complying to these requirements.